

Features

- 80% fixed income +/- 15%
- Objective Morningstar selection of top managers
- Valuation-driven approach to asset allocation
- Comprehensive portfolio of 15-25 third-party funds
- Includes mutual funds/pooled funds/ETFs

Benefits

- Puts Morningstar's research on your side
- Harnesses performance potential of top managers
- Adjusts asset allocation based on market conditions
- Remains diversified by asset class, geography, style & market cap

FUND RISK CLASSIFICATION



FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)
F	-	517	0.94
A	SC	107	1.83

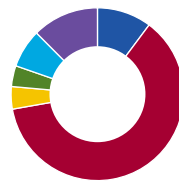
Fund Category	Global Fixed Income Balanced
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	11.8

Morningstar Overview

MORNINGSTAR INVESTMENT MANAGEMENT GROUP
 The Morningstar Investment Management group, through 11 investment advisory subsidiaries, creates custom investment solutions that combine award-winning research and global resources with proprietary Morningstar data. The group provides comprehensive retirement, investment advisory, and portfolio management services for financial institutions, plans sponsors, and financial advisers around the world.

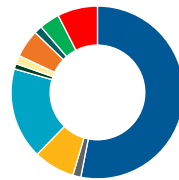
Portfolio Analysis as of April 30, 2019

CURRENT ALLOCATION



	% Assets
Cash	10.2
Fixed Income	62.0
Canadian Equity	4.2
US Equity	3.9
International Equity	7.2
Other	12.5

REGIONAL BREAKDOWN



	% Equity
North America	53.1
Latin America	1.5
United Kingdom	7.7
Europe Developed	17.1
Europe Emerging	1.0
Africa/Middle East	1.6
Japan	5.2
Australasia	1.5
Asia Developed	3.8
Asia Emerging	7.5

TOP 10 HOLDINGS

	% Assets
1. Leith Wheeler Core Bond A	12.4
2. TD Canadian Bond Fund - O	12.4
3. Vanguard Canadian Short-Term Bond ETF	11.1
4. BMO Aggregate Bond ETF	9.7
5. Beutel Goodman Short Term Bond Class I	9.7
6. PIMCO Monthly Income F	7.8
7. Templeton Global Bond O	5.8
8. Beutel Goodman Core Plus Bond B	4.9
9. BMO Real Return Bond ETF	3.9
10. Galibier Canadian Equity Pool	3.2

Refer to page 2 for full list of holdings.

Credit Quality

	%
AAA	33.8
AA	30.0
A	19.7
BBB	13.4
BB	0.9
B	0.2
Below B	0.2
NR	1.9

Performance as of April 30, 2019

CALENDAR (%)	2012	2013	2014	2015	2016	2017	2018	YTD
Series F	—	—	—	—	—	—	-0.6	4.6
Series A	—	—	—	—	—	—	-1.5	4.4
Benchmark	—	—	—	—	—	—	1.6	5.0

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	0.8	2.9	5.5	4.0	—	—	—	—
Series A	0.7	2.7	5.0	3.1	—	—	—	—
Benchmark	0.8	3.6	7.0	6.3	—	—	—	—

BLENDED BENCHMARKS

	%		%
Citi WGBI CAD	16	FTSE TMX Canada 91 Day TBill	10
FTSE TMX Canada Universe Bond	54	MSCI ACWI ex Canada IMI NR CAD	14
S&P/TSX Capped Composite TR CAD	6		

Investment Managers



Offered Exclusively by:



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Morningstar Conservative Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Leith Wheeler Core Bond A	12.4	11. Capital Group Global Equity Canada I	2.2
2. TD Canadian Bond Fund - O	12.4	12. iShares Core MSCI EAFE IMI ETF	1.9
3. Vanguard Canadian Short-Term Bond ETF	11.1	13. CI Black Creek International Equity F	1.7
4. BMO Aggregate Bond ETF	9.7	14. Oakmark International Natixis CI GR A	1.7
5. Beutel Goodman Short Term Bond Class I	9.7	15. Mackenzie Ivy Canadian O	1.5
6. PIMCO Monthly Income F	7.8	16. Invesco Select Emerging Markets Eq Pool	1.4
7. Templeton Global Bond O	5.8	17. Vanguard S&P 500 ETF	0.9
8. Beutel Goodman Core Plus Bond B	4.9	18. Vanguard Consumer Staples ETF	0.5
9. BMO Real Return Bond ETF	3.9	19. Global X MLP & Energy Infrastructure ETF	0.5
10. Galibier Canadian Equity Pool	3.2	20. Vanguard Health Care ETF	0.5

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